

# Exhibit 2

Message

**From:** [REDACTED]  
on behalf of [REDACTED]  
**Sent:** 1/14/2018 10:59:12 AM  
**To:** [REDACTED]  
**Subject:** Re: Telegram/TON

Yep v fair. The main fact notable re:Telegram is the quality of the team. They are genius-level math/CS/distributed systems folks -- probably the best team of its kind outside Google/FB. It will be the first real test of whether a strong team outside of crypto can come and compete, or whether the specific knowledge barrier is too high. If the Telegram team can learn and ship effectively in the space, then Vitalik et al have no idea what's coming.

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**From:** [REDACTED]  
**Sent:** Sunday, January 14, 2018 8:49:18 AM  
**To:** [REDACTED]  
**Subject:** RE: Telegram/TON

Charlie is brilliant but very often wrong.

My main takeaway is simply that they haven't built anything yet. So...how much is an unprotectable open source idea worth?

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**From:** [REDACTED]  
**Sent:** Sunday, January 14, 2018 1:48 PM  
**To:** [REDACTED]  
**Subject:** Re: Telegram/TON

Makes sense given your structure.

Fwiw, I don't think Charlie is right and a lot of strong technical folks have given a more balanced/mature view than his.

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**From:** [REDACTED]  
**Sent:** Sunday, January 14, 2018 8:36:28 AM  
**To:** [REDACTED]  
**Subject:** RE: Telegram/TON

Hey [REDACTED]

We've decided to avoid a deep dive into TON altogether. The long lock up means it doesn't fit our liquidity profile well. Early indications from people that I respect suggest that it's a "coinflip" in the sense that it's a sky high valuation for vaporeware. <https://medium.com/@csnoyes/a-ton-of-crap-b1e264c36802>

Real use case, easy traction, and good team behind it, but you're talking about writing a huge check for a promise that the team will eventually build something. Much of the crypto market can be described similarly, but I at least want better liquidity to speculate along those lines.

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**From:** [REDACTED]  
**Sent:** Wednesday, January 10, 2018 11:01 AM  
**To:** [REDACTED]  
**Subject:** Re: Telegram/TON

Lmk if you want to trade notes after digesting.

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**From:** [REDACTED]  
**Sent:** Tuesday, January 9, 2018 10:29:47 AM  
**To:** [REDACTED]  
**Subject:** RE: Telegram/TON

Haven't looked yet; will look shortly. As always, I'll rely on true technical experts to form an opinion on the tech. Early signs look positive there.

**From:** [REDACTED]  
**Sent:** Tuesday, January 9, 2018 12:26 PM  
**To:** [REDACTED]  
**Subject:** Telegram/TON

Did you guys take a look? Curious what you think of the technical proposal, if so?